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We shall be glad to formish any of the shows mentioned pamphlets upon request. Please indicate which of these pamphlets

### The National City Company

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# CAPULPA Refining Company

An oll company that earned over 45% in 1916.

Current dividends as cents a share quarterly.

Production about 7,000 barrels per day; 700 barrels from qwn wells. flead about the casing-head gasoline at and other improvements that aid swell the earning record in

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Chicago Direct Private Wires.

Widener Bldg., Philadelphin, Pg. You may send me your report 165-7.1.

# Financial Briefs

A bulletin issued by the Department of meerce gives the export price of cotton the pound in August as 27.2 cents, ainst 14 cents in August 1916, an increase of nearly 100 per cent.

In order to provide facilities for Ameri-can soldiers in Engiand, the London City Midland Bank has established branches in all the camps where our troops are sta-tioned.

The Aurora Automatic Machinery Com-The Aurora Automatic Machinery Com-pany has increased its dividends for the fourth time title year. At the meeting of the directors, the rate was raised to 1 to her cent, payable October 15. Its net be-fore taxes is said to be running at the rate of about 15 per cent per annum on the \$5,000,000 stock.

The transfer books of the Pennsylvania Railroad will close November I for divi-tend purposes; meeting to be held Octo-ser 24

Harley T. McDermott, formerly assistant sanier in the treasurer's department of the samptvanta Railroad, has been elected an latant treasurer of the Logan Trust pagany of Philadelphia to take effect No-cober 1, 1817.

It is stated officially that the Central other Company has taken a large con-act for aoin leather for the account of the insilar Government. The amount will run grasse of \$5,000,000. The contract calls a personnel in American dollars.

# FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

#### STOCK MARKET FINALLY OVERCOMES BEAR RAIDERS

Trading in New York Shows Improved Tone. With Principal Stocks Recovering Losses-Sales Pass 1,000,000 Shares

#### High Points in Today's Financial News

After declining to the lowest levels reached on the present movement stocks braced and prices on both the New York Stock Exchange and the Philadelphia Stock Exchange advanced swiftly toward normal values. The improved tone of the markets was undoubtedly due to influences determined to prevent an after collapse and a panic. Railroads were particularly strong. The curb market improved, with motor stocks heavy. Grain and cotton highest Meaning. higher. Money higher, Bar Silver lower, Foreign Exchange dull, with

NEW YORK, Oct. 16.

The stock market showed a strong tone all through the day's dealings, con trasting strongly with the feverish trading yesterday, when so many stocks sold at new low records for the year. There was a good deal of conjecture and surmise as to the cause of this sudden reversal in market movements. There was reason to believe that a check had been abruptly placed on bear operations. which had been effective in the past in forcing Equidation of speculative lines and causing many holdings of stocks to be sacrificed because of exhausted margins and impaired resources. It must be understood that the standing of speculative accounts is measured not by assets value of securities or earning power of corporations, but by the prices recorded in current trading operations on the Stock Exchange, and when these prices were below the required valuation of coltateral in customers' accounts, securities were summarily closed out.

There has been a good deal of discussion recently as to the wisdom of permitting short sales at the present time, but many of the governors of the Exchange hold to the view that short selling furnishes a balance to the market, which is of great value when selling movements occurred on which long stock must find buyers. Some of the governors at the present time derive more profit from bearish operations than can be obtained by depending on the limited amount of investment buying for their business.

United States Steel common reflected support for a greater extent than any other issue, yielding only is at the start, when it sold at 99%, from which it advanced to 103%. Many other stocks made gains of 2 to 5 points during the day, including important industrials and the leading railroad issues. Reading ist and 2d preferred sold at 25, at which price the dividend yield is close to \$54

There was active trading in the bond market today, with the railroad bonds showing comparatively firmer tone after yielding slightly in the early trading. Angle French as sold down in the forenoon to 91%. Liberty Bonds ranged from

#### Investors Thoroughly Frightened

The way the stock market acted at the opening of the week with all of the constructive factors so well advertised suggests the thoroughly frightened condition of investors and the right of way that operators for a decline are given by Wall street and Stock Exchange authorities. No account was taken of factors that would seem to be beneficial. Heavy liquidation all through the industrial and railroad list brought the lowest average of prices so far made this year. Support that was generally expected did not appear.

The Russian news was all that could have been placed on the debit side of the market account. It was bad enough, but has been bad so long that it is taken for granted that nothing good can now come out of the new republic,

From every other quarter the suggestions were bullish. But they had not the sort of market reaction looked for. The slow subscription to the Liberty Loan had somewhat of a depressing effect, but buying of it will not be quickened by lower security prices, and as bankers have guaranteed that the loan will be covered they must eventually stay the liquidation in the market. The present generation has never had such bargains in high-grade shares and bonds placed before it as are offered today-

#### Bondholders Become Panicky

The statement of the Comptroller of the Currency to the effect that initional banks may rate their bonds above the prices current comes at a time when the average of the bond market had reached a level just 10 points under that of last January and holders of bonds were becoming panicky. Last week's losses were heavy, increasing the income yield, but drawing

down market prices to a point where it was questionable whether the holder could survive his losses. The effect on the banks of shrinking collateral was to curtail berrowing that might have been applied to subscriptions to the Liberty

The situation in respect to savings bank investment is rather different from that of the national banks. They may only buy securities rendered legal by certain prescriptions as to the length of time and size of dividends paid on stocks, etc. No artificial method would sustain a bond whose market had been made on the legality basis. In the case of railroad issues the Interstate Commerce Commission can do more for them than the Comptroller of the Currency,

#### Little Prospect for Freight Increases

Therefore, the conference this week between members of the commission and certain executives and traffic men has an important bearing on the investment outlook. It is doubtful if more than an understanding between the two interests is attempted at this time. The carriers have not made up their statements for September in complete enough form to lay them before the commission as the final evidence for higher rates. The commission believes that a full month's returns, to include the increases in the central freight association territory, should be available before any argument of higher rates could be heard. It is doubtful if a decision will be rendered which will give the roads more revenue incide of a month or six weeks

#### Motortruck Line to Philadelphia

A New York paper today advertised a motortruck service between this city and Philadelphia. Goods received at 5 p. m. will be delivered at noon the day following. The capacity of this service is 200 tons a day, or four to five well-loaded box cars. This is an outgrowth of the congested condition of railroad traffic. The motortruck is being pressed into use very commonly out of all large cities. Some industries are accommodating 1999 tons a day of raw materials between various plants of the same corporation by the employment of a fleet of motor-driven vehicles.

#### Real Bargains in Investment Stocks

Relative to the underwriting prices of only a few months ago or to the income return, the following bonds give attractive investment opportunities: American Smelting first mortgage 5s at 89. Atlantic Coast Line consolidated 4s at 80%. Bethlehem Steel refunding 5s at 90 (they are redeemable at 105), Chicago Railways 5s at 8812. Interborough Rapid Transit refunding 5s at 85 they were mostly all issued at 99%), yielding about 6 per cent without regard to maturity; Manhattau Elevated consolidated 4s, tax exempt, at 81; Reading general 4s, registered, at \$81/2; United States Rubber refunding 5s at \$1, returning 616 per cent; Western Union collateral 5s at 91. Argentine Government 5s at 80% and City of Tokio as at 75%.

#### Car Builders Refuse New Orders

The reluctance with which the carbuilders are accepting orders for foreign delivery is due to the small margin over the old prices granted by the Government when the higher wages are taken into account. Some of the builders absolutely refused to make bids. The decline in the equipment stocks refers to the declining profits on foreign business when contracts for domestic roads are reduced to a minimum.

Pressed Steel common, a 7 per cent issue, is selling at 53, or the same price as American Locomotive common, which pays 5 per cent. American Car common, 4 per cent regular with extras of 1 per cent quarterly, is quoted at 57, compared with above 89 last June. The locomotive builders are concentrating their efforts just now on French orders, which are being turned out at the rate of twelve engines a week. There may be 500 or 1000 built

#### INACTIVE NEW YORK STOCKS

Southern Pacific . Sinclair Oil Southern R R . . . Following are quotations for inactive New York stocks and in which there were Sup Steel Studebaker Tenn C & Ch w i

no transactions today.	The price given is	the last previous sale	L. Company	Sup Steet 35	3314 33	1.156	1
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Adv Rubber 50	hi & Alton pr . 28%	Lig & M Tob rts %	So P Rico 8 207	Texas & Pac 1214	1236 1236	y - 1/2	
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ABSEF on pr. 191 C	lon Can pref 1025	Minn & St L new 11	Tidewater Off 205	do pref 76%	76 76	1 >+ 3 %	- 1
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Am Smelt pref A 12% E	Chhoru Fuel 28%	Nat Cik & St pf.103	United Pan Brd. 30 Underwd Type pf.113%	U S Ind Alcohol. 132	128 132	14	13
	len Clgar pt 38%	Nt RR Mex 1st pf 40	Linited Drug 40	U S Rubber as	5614 58	41	- 3
Am Sumaira of 05 G	loodrich B F pf, 100	Nt R R Mex pref. 411	Unid Dring Inc as on	do 1st pref 9916	99 99	- 14	
	Julf 8 Sti 1st pf. 105 Cartman Corp 62	Nt RR Men dd pf 50%	United Drug 2d pf 75 United Dyewood, 62	U S Smelt & Ref . 51%	49% 51%	+ 14	
Am Writ Pap pf. 80 H	Innicell & Barker 36	N Y Dock 111/4	U.S.C.I.P. & P. 1915	U S Steel 103%	00% 103%	+834	- 8
Asso Oll lat pf. 52 H	Havana Elec 191	Norf & South 114	U S S & R pref. 48	do pref114	11136 114	4.9	15
Atl B cm & Atl 13 In	int Cons Corp pf. 49%	Ontario Silver 439	to de Europeana	Utah Copper 8416	8235 84	4-2	44
	int Can Clerp prof 48	Ohio Fuel 61 61	U S Realty Imp. 184	Utah Sec Corp 13%	15 1546	+ 46	173
	nt Harv of N J.110	Pan-Am Pot pref 80	Va-Car Chem pref be West house lat pf 67	Va-Car Chem 30	29% 30	+ 36	- 8
Satuplian Mind the fr	nt Nickel pt 10316	Pan-Am Pet prior	West house lat of 67	Va Iron C & C 35	35 55	-1	- 3
No. of Mines win at 12	at Paner of sta. 60%	Page & East 75	West Mid 2d poet, 28	Wabash	856 0	- 34	19
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AND STREET STREET	awa Tea of SE	Quichativer	William Over pro 83	do prof B Tita	2034 2136	+ 56	

NEV	V Y	OR	RK.	STOCK SALES
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Am Can				Wheel & L E 10% 10 10%
Am Car & Fuy 83%	108	108		Wilson Co 2316 2316 2316 Wilson Co 5316 53 5426
do pref 108 Am Int Con 53%	5974		1 14	White Motors 40% 39 39
Am Hide & L 10	10	10	100	Willys Overland . 24 23 2354
do pref ann				
Am Linneed 223		2236	+2%	S10,500 shares vesterday thus for this
Am Loco 58	AR 14		+ 2 %	Total sales, 1,002,000 shares, compar \$19,500 shares yesterday; thus far this 1,872,500 shares; same period last week, shares.
do pref bp	19.19	99		THEORY.
Am Malt 12	12	12	155	Colon to Dittodatable
do pref 61	81	8634		Sales in Philadelphi
Am Smelt 867, do pref	193	103	±276	
Am Sum Tob 565	5834		+216	High, Low. Close.
Am Steel Fdry 59	87.16	59	- 14	Am Gas
Am Sugar 1045				Am Milling +#56
Am Tel & Tel 115	11434		$\pm 1$	5 Bald Loco of 96 % 96 % 96 %
Am Tobacco	37634	179	- %	Cam Iron +44
Am Wool 42	4136			Con Tr N J +71
do pref 93	93	93	- 1/4	20 Gen Asp pf. 58 58 58
Ani Zinc & Lead 14%	14.76	1434	+ 36	3 Kenne Cop., 23%, 23%, 23%
do pref 48	47.5%	8.16	43	160 Key Tel Co. 1116 1116 1116
Anaconda 66	65.54		+1%	2830 Lk Sup Corp 1314 1176 1114
Atchison 93 %	9216		7.1	415 Leh Nav 89% 69 89%
do pref 92 Att Gulf & W L. 95%	9174	97.56	2.7%	240 Leh Val 58 57% 58
do pref 59	39	29	1	30 N Y Cent 71% 71% 71% 71% 12545 Penna R R. 50% 50 50%
Baldwin Loco 53%		53%		20 Pa Salt Mfg 91 91 91
Baltimore & Ohio 57	5416	5674	2	35 Phila Co 30 30 30
do pref 60%		60	- 14	50 do cum pf 3344 3344 3344
Beth Steel 74	7019	7.4	- 19	1675 Phila Elec . 2654 2554 2654
do B 74%,	9114	95%	13%	Phila R T
Brooklyn Rapid Tr 57%		22.57	- 19	9840 P R T ir cfs 2516 2216 25 906 Reading 7116 7116 7416
Burns Bros 97	9.7	19.7	+4	906 Reading 74% 71% 74% 1380 Ton Belmont 3% 3% 3%
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al Petroleum 1344	12	1.254	-17h	737 Union Tract. 48 40 40
do pref	26.65	37	- 59	769 I'n Gus Imp. 7214 7114 7214
Call Packing Co., 37 %	14739	150%	1.336	Un Cos N J \$206
Central Leather . 75	20%	71%	2.04	5385 U.S. Steel 10375 100 to 10316 100 Westingh El. 4155 4175 4176
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Thandler Motors . 7114	7116		-136	10 West Conl 16to 16to 76to
Thes & Ohto 52	48.54	2.3	1219	25 Win Cramp. 68 68 68
Thic Gt Westn #	7.56	- 8	- 14	"Quotation given is yesterday's clo
do pref	1534	1814	19	Total sales 12 450 shares compared
do pref NO.L.	8614	8914	284	Total sales, 17,460 shares, compared 21,937 shares yesterday; thus far this 39,397 shares; same period last week.
Thic & Northwein, 1914	98	9914	746	shares, shares; same period last week,
do neef110 to	1405	14019	- 16	BONDS
Chi R I & Pac., 2254	20%	2234	+ 434	\$3000 Am G & E 58 89 89 89
do 6 p e pf te. 50 do 7 p e pf   el 58	48	50:	+ 4	3000 C Tr N J 5s 9814 9814 9814
'hile C'opper to	33	58 16	284	2000 E & P Tr 4s. 74% 74% 74%
Simo Con Copper 44	14.56 42.16	14	+ 13a	4000 Key Tel 1st
'of Fuel & Iron. 36%,	35%	36%	116	58
of Gas & Eller Baty	3114	2335	-1	4000 Lelt Nav con   1150 - 9150 9150 9150
Consol Gas 94%	0.17%	9434	-176	10s 91th 91th 97th 4656 Lib Bonds . 99.14 99.56 99.56
ont Can 94	9.1	9.4		4000 Lehigh Val
forn Products 21%	26	23.74	-4	gen (a 82 82 82
do pref 96 Jrucible Sicel 854	89 %	8996	- 14	do cons
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luba Cane Sugar . 2;	2516	27	1	1000 Phila & Erie
do prof . 78	18	18	- 14	58 99% 99% 99% 99% 2000 Penna (Co
Heere Co pref 99	9.9	19.59	- 14	cons 4 tyr
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de Ed pref 20ty	29	20%	- 14	1000 Read-Jr Cen
laston Williams . 33	21.5	3212	100	4s 87% 87% 87% 87% Span-Am 14s +100%
len Electrical Co. 137	134%	137	1719	5400.500.500.500.50
leneral Motors 96%	91%	96	- 1	Tatal sales, \$72,150, compared with \$t
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it North Ore subs 23%	2416	2234	1 74 1	Local Bid and Asked
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Sational Buscuir

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North American North Pacific .... Nova Scotia Steel.

Ohio Gaz

Penna R R.

Peo Gas & C.

Philadelphia Co.

do pref ...

Ry Steel Spg.

Ray Con Cop.

Seaboard A L.

Sears Roebuck

do pref .....

Savage Arms . 58 Shattuck Ariz . 195 Sloss-Sheff Stl & 1 38

Pierce-Arrow pref. 9342 9342

Pressed Steel Cur 51

Pitts Coul

Midvale

do pref 94 94 94 National Lead 45 445, 45 Nevada Con Cop 18 169, 18 N Y Air Brake 1139, 112 1139

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# INACTIVE PHILA. STOCKS

	83	85% - 14	Following are quotations for inactive   stocks listed on the Philadelphia Stock Ex-
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É,	2614	2734 + 184	
	1656	4656 - 56	Bull & Sunn te. 58 North Cent 794
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	2010	4114 - 114	Ins Co of N A 26

### New York Bond Sales

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	112	113%	144	VIII. 21
13	20%	73.	+114	\$1000 Amer Agr deb 5s BS BS BS
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2416				28500 Bordeaux 6s 91 90% 90%
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111 2414	70%	7,63%	+184	20000 French Repub 5\2 a . 98 95\2 96 1000 Hud & Man rfd 5s 54\2 54\2 54\2
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28	0.8	58	A	4139500 Liberty Bonds Blus 99.78 99.76 99.76
1934	1836	1914		21000 Lyons 6s 90% 90% 90%
6 1 38	28	38	± %	5000 Mex Pet Co 6s Ser C 105 105 105 5000 Ming & St L 4s 45 45 45
ic . 8914	81		78	1000 Mo Kan & T 1st 4s 45 45 45 62
3314		89 %		161500 Mo Pac am 4s 56 55% 56
	3136		-134	1000 Montana Power 5s . 91 91 91 52 52000 N Y C & H 6s, 97% 97% 97%
000. 33	2616	117	+ 94	32000 N Y C & H 6s 97% 97% 97%
6336	5936	6114	-1	1000 N Y City 45 a 1000 975 975 975
35	35%	33	+ 13%	1000 N Y City 419 s 1960, 971, 971, 971, 1000 do 419 s 1965, 1015, 1015, 1015, 1016, 1000 N Y Gas H & P 4s. 784, 784, 785
4819	3934	40	A. B.	1000 N Y Gas H & P 4s. 78% 78% 78%
V 1. 13	1134	1254	-114	1000 N Y Gas H & P 4s. 78% 78% 78% 18% 18% 18%
1216	1239	1986	the Real	1 7000 N Y RWY 4s 51% Kill Kill Kill
143	128	147	+236	2000 do 58
B 1836	19	1916	- 79	1000 N Y Tel gen 41, a   121, a   122, a   122
5359	4816	0 5314	+ 514	28000 Nor Pac gen 3s 60% 60% 60%
0 941/4	94	94		1000 Ore Short L 4s 87 87 87
6534			- 14	28000 Nor Pac gen 3s
1000	6514	10014	+ 14	1 2000 Pere Marquette Da 82% 80% sett 1
123%	126.79	10896	+ 3 1/4	19000 Reading sen 4s 89% 89% 89%
X#59	76	7.6	- 1/4	10000 Repub Cuba 5s 1904. 98% 98% 98%
eel. 40	39.76	40	(8/6)	10000 Replie Clina of 1904, 28% 58% 58% 58% 10000 St L & S F all. 61 61 61 19000 do in 45 45 45 45 45 45 45 45 45 45 45 45 45
tre. 9434	90.54	9414	+314	84000 do Ser A 5814 5814 5814
122	121	122		1000 Seahoard A L adj 5s. 46 46 46
est. 7%	7.56	7.64	- 14	2000 South Bell 5s 98% 92% 92%
1816	1356	1316		2000 South Fac cv 4s 815 814 815 2000 do cv 6s 045 845 845
01132	128	132	44	10000 do rfd 4x
38	5614	58.	+1	Senior South way wan do dos 61% fills
9916	99	99	100	8000 Cerns Co 6s
f . 51%			- 16 + 16	· · · · · · · · · · · · · · · · · · ·
	49%	8136	T 16	56000 U B Rubber 5s 81% 81% 81%
1035	00%	103%	+3%	
114	11136	114	+ 2	1 1000 Union Pac by 48 87% 87% 87%
8415	8435	84	+3	411000 U K of G B & I Sa 98% 98% 98%
13%	15	1544	+ 14	55000 do 510 s 1016
3.0	2954	30	+ 36	88000 do 66 = 1919 95 94% 94%
35	35	65	1 500	
630		9.0	-	57000 do 5% s 1921 98 92% 93 2000 West Shore 4s 804 804 804
45	856	145	- 34	9000 West Union 416 8 91 91 91
-	40	48	100	2000 Wisconsin tient sen 4s 72 72 72
1 1 1 1 TE B 164	2855	2134	-	

#### IMPROVED TONE PERVADES PHILADELPHIA STOCK EXCHANGE

#### Market Finally Rallies in Response to Determined Efforts of Bulls and Late Trading Wipes Out Losses Sustained During Morning Slump

The Philadelphia Stock Exchange finally responded to the persistent efforts of builts and the conservative elements to stabilize the market, and from the resumption of trading after the recess a healthier tone existed than has characterized conditions in some time. The failure of the bear raiders to take advantage of the continued liquidation, even after the prices began to soar, aroused the hopes of many observers that the movement which has carried stocks from new low levels to lower levels is at last at an end. Improvement from now on is confidently looked forward to.

Trading was at par, P. R.\*T. was down to a new low of 22%. United States Steal was selling at 108 is, and other stocks was selling at 108 is, and other stocks was peling at 108 is, and other stocks was selling at 108 is, and other stocks was peling at 108 is, and other stocks was selling at 108 is, and other stocks was se

#### TRADING IMPROVES ON CURB MARKET

#### Stocks Recover Losses Sustained in Yesterday's Feverish Selling. Interest in New Issues

NEW YORK, Oct. 16. There was a pronounced improvement to the trading done in the Broad street mar-ket, with many stocks recovering losses sus-tained in yesterday's feverish dealings. More

indications were shown of a diversion of speculative interest to new issues, with interlude Chemical continuing in good geteriude Chemical continuing in good or-mand at its recent advance, a good yolume of business being transacted at 3½ to 3%. Cities Service was also active, with sales at 215 to 217. Submarine, after selling at 14. railled to 14½. Actna Explosives was traded in at 3½ 63%, and Maxim soid at % to the now low record of 9-16. Wright-Martin Air Craft sold at 8½ to 8½. Air Reduction was firm, with sales at 75 to 82. Motor stocks were leavy with United

Motor stocks were heavy, with United traded in at 20 to 19, and Chevrolet sell-ing at 71 and 72. There was heavy trading in Triangle Film at 1 1-16 to 1, and

one in Triangle Film at 1 1-16 to 1, and back to 5.

Oil stocks were quiet. Osage sold at 7 1 to 7 14. Oklahoma Producing at 7 14 to 7 15. Merritt at 30 1 to 30, and Elk Basin at 7 14.

Milling shares were steady, with mixed changes. Niplesing sold at 712 to 724-and Emma Consolidated was in demand

and Emma Consolidated was in demand at %, with continued favorable developments at the mines.

More details were received of the result of the drilling of the new ore bodies, with technical indications of addition to output being close at hand.

Mason Valley was a weak feature, selling at 4% to 4, with a raily to 4%, Green Monster sold down to %, and Butte Copper and Zinc at 8% to 8%.

# INDUSTRIALS

The same agreement of the same and the same agree of the same agre	3554	ASS	12583
Air Reduction	2.7	80	7.19
Aetna Explosives	1000		33
Am-British Mrg	- 8	7.49	100
Am Marconi	2.7%	- 18	
American Writing Paper		3	
Canadian Car Co	TK	23	100
Can Car & Fdy pref	4.8	22	155
Charcoal Iron	7		
Chevrolet Motors	21	3.9	7.1
Cranip	218	84	100
Curtiss Aeroplane	33	34	33
Carwen Tool	N :	:9-	1:0
Carbon Steel	65	3.5	150
Emerson Phonograph	37.54	6	100
Federal Dye	5.	. 12	1.00
Hendee Mfg	2.0	25.48	
Kathodion Bronze pref	1		12.5
Lake Torpedo Boat	4	4.8%	
Lehigh Coal Sales	70	7.6	
Lima Loco	32	3.3	
Maxim Munitions	16.0	84	
Marlin Arms	50.00	99	1998
N Y Shipbuilding	30	85	-22
Nor Amer Pap Pulp	2.45	75	12.71
Otis Elevator	4.8	5.5	
Peerless Motor		1.7	
Poole Eng	10	35.69	- 10
Redden Truck	12	15	25.0
Scripps Booth	116		
S S Kresge	80	90	-
Standard Motors	8	9	
Steel Alloys		241	
Submarine	1415	1495	14
St Joseph Lead		18	12.1
Todd Shipbuilding	7.5	80	83.9
Triangle Film	70	80	2.5
	74	-	
United Profit Sharing	. 16	24	435
U S Steamship	4	414	9.5
United Motors	1934	2024	103
United Sugar	30	35	5.5
World Film	46	0.4	
Wright Martin Air	816	856	8.1
Zinc Concent	T.	2	4.4

STANDARD OIL STOCKS Ohio 300 205
Prairie Pipe 238 743
Stand Oil of California 203 207
Stand Oil of New Jersey 480 490
Stand Oil of New York, 223 228 INDEPENDENT OIL STOCKS

210

Barnett Oil & Gas .... 114 Ohio Fuel 17 19
Oklahoma Ref 2 14 79
Osage Hominy 7 12 70
Rice Oil 18 14
Sapulpa Ref 9 14 9 15
Sequoyah 5 12
Sinclair 15 12

United West Oil ...... 13 12 MINING STOCKS Alaska Standard ..... 15 25 Atlanta Big Ledge . . Butte New York...... Cal & Jerome..... 1 | 1 104 04 2 bg Con Ariz ... Emma Consolidated 1.5% Joldfield Merger .... Goldfield Cons Goldfield Florence Goldfield Kewanas 12 56 556 434 ndependence Lead . Jerome Verde Jumbo Extension Magnate Copper 34 16 deKinley Darragh Magma Copper Mother Lode Mines Co of America... 136 136 Nipissing 75% Ohio Copper 54 Ray Hercules 346 156 1 15-16 156 1 15-16 156 1 15-16 an Toy an Toy conopah Extension Inited Verde 3136

White Oaks ..... White Caps ..... ferington ............ 14 BONDS 

do 6128 outhern Railway 6s.

45 66 63 75 76 76 97% 97% 91%

NEW YORK COMMENT ON STOCK SITUATION

#### Several Reasons Offered for Contimued Heavy Losses of Principal Securities

Speculation is rife as regards the reason or reasons for the continued sharp decline in all major securities on the New York Stock Exchange. The following excerpts from comment in the New York newspapers today applies to conditions in Philadelphia as well as in New York:

NEW YORK TIMES-There has been the isual amount of short selling in this market, of course, but the protracted slump has been due entirely to more tangible causes, The decline has been brought about as a part of the price we must pay for going to war. Liquidation of dividend-paying stocks which would have remained undisturbed but for the war has been encouraged by the imposition of heavy additional taxes upon incomes. In a way the liquidation has been fortunate for the Government bond issues, since many wealthy investors have found it advisible to take considerable losses on their taxable holdings in order to reinvest the money in the Liberty 31-s. The liquidation has carried standard securities down to a point when the smaller investor, as yet untouched by super taxes, can buy them on better terms than he has been offered in a decade.

In banking quarters the further recession was not looked upon as more disturbing than the declines of recent days. Leading bankers pointed out that the security markets were passing through the same phase which the stock and bond markets of England experienced after that country entered the war. The parallel was carried further, in comment made upon the market, by the statement that the decline as the London markets continued until investors realized that securities were cheap, and then their buying quickly stabilized quotations. The decline has been brought about as a

NEW YORK TRIBUNE—The truth is short selling has had very little to \$\epsilon\$ with the decline in security prices. Bou\$\tilde{s}\$ have dropped quite as precipitately as stocks, until they are at the lowest level reached in twenty years or more, and it is plain that short selling has had nothing to do with that. Obviously much bigger things are back of this great decline in values. Perhaps the most important single factor has been the constant liquidation of securities by rich men who are speking to avoid heavy taxation imposed to der the war revenue bill by shifting their funds into tax exempt securities, principally the first liberty Loan and municipal bonds. There is no doubt that this has been taking place on a large scale; some of thore who have been making the shift frankly admit to Ordinarily these same men might be relied Ordinarily these same men might be relied toon to support the market under conditions such as obtain at present. As it is, they are not only withholding support, but acticontributing to the decline, by con-

NEW YORK SUN-The break was NEW YORK SUN-The break was attributed by bankers to steady liquids-tion of investments by wealthy people, whe have become alarmed over the taxation pro-gram of the Government. One banker said the plan of taxation as passed is stupid and

unselentifict. After the close the clerical forces of the big brokerage houses were busy sending out calls for additional margin. Ever since the 1915 boom in the stock market and the subsequent decline in prices brokerage houses have insisted that their customers maintain large margins, but the deprecistion has been so great in the last three months that these margins have dwindled to virtually nothing.

Bankers and brokers laid emphasis on

the fact that the break in prices yesterday was not due in any degree to short selling, but to liquidation mainly for the accounts of rich people who have steadily been takvaults ever since the Government's plans relative to taxation assumed tangible form.

NEW YORK AMERICAN-The trouble. according to sound judges of markets past and present, is largely psychological in that every one, from the odd-lot trader to the substantial banker, is really "up in the ab Further, it is not only the little fellow that trades on scanty margins. His wealthier brother also tries to bite off as much as he can. As a result, brokers are "selling out" scores of their customers for failure to put up additional margin.

A banker intimate with the Stock Exchange fraternity and with activities of the exchange's governing board, states unequivocally that only two things now can bely the current situation. They are, he

help the current situation. They are, he said, peace, or Government aid in the shape of a large loan to the railroads with which to purchase much-needed equipment and to meet maturing debts.

#### DIVIDENDS DECLARED

Central Sugar Corporation, regular quartery of \$1.75 a share on preferred, payable November 1 to stock of record October 15.

Commonwealth Title Insurance and Trust Company, regular somi-annual of 6 per cent. payable November 10 to stock of record October 31. General Cigar Company, regular-quarterly es \$1 a share on common, payable November 1 is stock of record October 15.

General Cigar Company, regular-quartery states where on common, payable November 1 is stock of record October 15.

Tobacco Products Corporation, initial dividend of \$1.50 a share on common, payable November 15 to stock of record November 1.

Kaminatiqua Power Limited, quarterly of \$4 per cent, payable November 15 to stock of record October 21.

Pittsbugth Otl and Gas Company, regular quarterly of 2 per cent, payable November 15 to holders of record Company, regular quarterly of 2 per cent, payable November 15 to holders of record October 20.

National Carbon Company, includer quarterly of 15 per cent on preferred payable November 1 to holders of record October 20.

National Carbon Company, inc., regular quarterly of 2 per cent on preferred and \$1 or record October 20.

Oscella Miniac Company, quarterly of 12 share, payable October 31 to stock of record October 18.

Isle Royale Copper Company, quarterly of 12 share, payable October 31 to stock of record October 18.

Central Railroad of New Jersey, regular cuarterly of 2 per cent, payable November 1 to stock of record October 31.

Central Railroad of New Jersey, regular semianual of 3 per cent, payable November 1 to stock of record November 30.

St. Lawrence Plour Mills Company, regular semianual of 3 per cent, payable November 31.

American Kinc, Lead and Smelting Company, regular shared was payable November 1.

American Kinc, Lead and Smelting Company, regular shared was payable November 1.

Adding Trust Company, regular quarterly of 2 per cent, payable November 31.

Adding Tust Company, regular quarterly of 2 per cent, payable November 31.

Adding Tust Company, regular quarterly of 2 per cent, payable November 31.

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Adding Tust Company, regular quarterly of 2 per cent, payable November 31.

BAR SILVER